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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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November 17, 1923

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Published by
R. G. DUN & CO.
290 Broadway, New York

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NEW YORK, New York City.—Brotherhood of Locomotive Engineers' Co-operative Trust Company. Organization certificate filed for examination with the State Banking Department.

NEW YORK, New York City.—J. Henry Schroeder Banking Corporation. Capital stock increased to \$4,000,000.

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NEW YORK, Pearl River.—State Bank of Pearl River. Capital \$50,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Dormont.—Dormont Bank. Capital stock increased to \$125,000.

PENNSYLVANIA, Mechanicsburg.—First Bank & Trust Company. Incorporated with capital stock of \$250,000. Charles Eberly, treasurer, Mechanicsburg, Pa.

NEW YORK, Monticello.—Sullivan County Trust Company. Capital \$100,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Sunbury.—Sunbury National Bank. Capital \$100,000. In voluntary liquidation. Business purchased by The First National Bank of Sunbury.

PENNSYLVANIA, Wayne.—Main Line National Bank. Capital \$50,000. Applied for permission to organize.

DIVIDEND NOTICE

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New York, November 9th, 1923

The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT. upon the PREFERRED STOCK of the Company, payable November 20th, 1923, to stockholders of record at 3 P. M., November 9th, 1923.

The Transfer Books will not be closed.

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KENTUCKY, Scottsville.—Farmers' National Bank. Capital \$50,000. Charter granted. Arthur Hoody, president; C. A. Gilliam, cashier.

VIRGINIA, Quantico.—First National Bank. Capital \$25,000. Application for permission to organize approved.

IOWA, Burlington.—Report in issue of November 10, 1923, that First National Bank, capital \$400,000, was in voluntary bankruptcy was in error; should have read in voluntary liquidation.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 31

Saturday, November 17, 1923

Number 1573

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

THE WEEK

EXCEPT for a natural growth of retail demand with the approach of Winter, business is without essential change. The same irregularities and contrasts that have marked the situation in recent months are still present in different quarters. Proposals for a reduction of Federal taxes, however, have occasioned wide favorable comment, and a further gain in export trade has given encouragement to some interests. Yet the sharp rise in stock prices of a fortnight ago, which apparently helped sentiment, has been followed by an uncertain trend, and the depression in foreign exchange has continued. One of the most significant of the current movements is the price yielding which appears in hides and leather, pig iron, some kinds of building materials, and various other commodities, and which is again reflected in the excess of declines in DUN's list of wholesale quotations. In some cases the yielding occurs because there has been an over-production, but in most instances it has come because buyers, after their heavy forward purchasing last Spring, have more recently adopted a policy of providing for immediate or nearby needs only. There are many evidences that the aggregate volume of business is large and that consumption is well maintained, but the absence of general contracting against future requirements remains a conspicuous phase. It is this lack of advance commitments that causes restriction of outputs at numerous manufacturing plants and some reduction in employment of workers.

Each of the last three months has brought an increase in value of domestic merchandise exports. July set the low point of the current year, with a total of about \$302,000,000; a moderate gain occurred in August, September had an aggregate of fully \$381,000,000, and October's shipments reached \$402,000,000. This amount has not been equaled since February, 1921. Imports in October increased even more than did the exports, totaling \$303,000,000, but there remained an excess of exports of \$99,000,000. This is in striking contrast to the showing in March, April, May and June, in which months the imports exceeded the exports. Last year, in October, there was an export excess of about \$94,600,000.

Only the preliminary official figures of October foreign trade were issued this week, but there is evidence that much of the gain in exports in that month was due to the larger outgo of cotton. On Wednesday, the Census Bureau announced, in conjunction with its report on domestic consumption, that 781,722 bales of cotton had been exported during October. This is the largest total shown in practically a year, and prices are much higher now than they were a year ago. Besides the bullish statistics on exports, the report on domestic mill consumption showed 541,825 bales taken in October, or about 58,000 bales more than in September and the largest amount consumed here since last June. Preceding the publication of these data, the cotton markets had been irregular for several days, but an upward turn came after the figures on exports and domestic consumption had been made known.

The week's report on foreign trade threw some light on the recent depression in European exchange. A rate of \$4.33 $\frac{3}{8}$ for sterling, reached on Thursday, marks the lowest point touched since the early part of 1922, and quotations on most of the Continental centers fell to the lowest point of this year. Offerings of commercial bills were a factor in the further decline, and speculative operations were also influential. Elsewhere in financial circles there were no especially significant movements. The stock market was strong at times and easy on other occasions, and money rates did not change much. A great deal of interest was manifested in the proposals of the Secretary of the Treasury for a downward revision of taxes, and his suggestions were widely approved.

It is not strange, in view of the recent rise of raw material prices, that cotton goods markets are advancing. Published quotations this week show a number of further increases, with print cloths up to 107 $\frac{1}{2}$ c., and some recent concessions have been withdrawn. Yet forward demand at the higher prices has not broadened to the extent hoped for, buying for immediate or nearby needs still being the rule. Reports from primary channels indicate that the South and Southwest are operating

more liberally than other sections of the country, but there has not been enough purchasing to lessen the curtailment of production. Besides the difficulty of securing satisfactory profit margins, mills are confronted with a scarcity of long staple cotton, the yield this year being disappointing.

More inquiry for pig iron came out this week than in several months and some actual business resulted, but at prices \$1 a ton or more under last week's. The yielding in this market has been steady, and present prices are about \$10 below those of last Spring. Yet a composite finished steel price has remained unchanged for many weeks, and the trade is encouraged by the prospect of a large volume of railroad purchasing. There is evidence that consumption of steel is well maintained, but the immediate policy of most buyers is one of reducing stocks where possible. Producers, mean-

time, are adjusting output to current demand, and the rate of mill operations has declined further. While the principal interest is running at a little better than 85 per cent., independents are down to about 70 per cent.

In common with the movement in some other markets, prices of hides and leather are declining. The present quotation on packer native descriptions is 9c. lower than that of a year ago, and there are differences of 10c. or more in leather. Recent business in hides has been of limited volume, while leather trading, with few exceptions, is dull. Latest available statistics show a decrease in stocks of hides, but an increase in supplies of sole leather, the latter occurring in spite of a curtailment of tanning. Reports about footwear conditions show that most factories lack contracts for the Spring season. Lower temperatures at different centers have somewhat stimulated retail buying, but there is no general activity.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—There has been a marked increase in retail sales during the past week, and jobbers of footwear, furnishing goods and dry goods report much more activity than for some time past. Shoe manufacturers are only moderately busy, and the leather market is quiet, with prices weak. Tanners are not buying to any extent, and hides show a tendency to decline. There is a fair demand for medium grades of wool, and prices are tending upward. Knitting yarns are active, and many spinners are sold for several months ahead. There has been a general advance in prices of cotton piece goods, and more activity is apparent in the market. Demand for cotton yarns, however, has slackened considerably, with price increases. Tanning materials and chemicals are moving only in small quantities, but hardware, electrical supplies and small tools are active. Jewelry is selling well. Hardware prices show little change, and demand remains steady. Building lumber is somewhat more active, with prices firm.

PROVIDENCE.—Jobbers in most lines state that buying is still limited to immediate requirements. Trade in textiles has not shown any decided improvement, and the cotton goods market is in an unsettled condition, owing to the increasing cost of raw cotton. Some betterment is noted in the jewelry trade, while hardware and kindred lines are on a normal basis. Building operations continue exceptionally active for this season. Retail trade is about up to average. Collections are reported fair.

HARTFORD.—Reports from hardware manufacturers at New Britain and nearby points reflect the exceptional activity in building operations throughout the country, as sales of builders' hardware are holding up well for this season. New orders are said to be coming in freely, with an increasing demand for the better grades of goods. Producers of machinery, chucks and parts are showing a steady gain, though operations are hardly up to normal, as yet, and some plants are running on short time. Prices, in general, are firm, and it is the consensus of opinion that present levels will be maintained for some time to come.

BRIDGEPORT.—Manufacturers in a number of lines have decreased their operations recently, and some plants are working on short time. The electrical goods industry has shown some improvement, however, and sales and production are reported about 15 per cent. larger than those

of a year ago. Wholesale grocers state that business in their line is mainly limited to nearby requirements. Prices average about the same as those of last year, at this period, with an advancing tendency in some lines, particularly canned goods. Much complaint is heard from retail merchants, regarding the unseasonable weather, which has considerably retarded sales of heavyweight clothing, especially in men's wear. In women's wear, however, gains are indicated over October business and also over that of the same month last year. Collections generally are reported slow. Rates of interest on commercial paper average about 5½ per cent.

NEWARK.—Mild, open weather favors outdoor work, and building operations remain active. Lumber and building materials are in good demand, with prices fairly steady. Retail trade is somewhat better than it was at this time last year, and further improvement is anticipated with the advance of the Fall season. Shoes, leather goods and wearing apparel are moving freely, while sales in other lines are holding up well. Collections are fair.

PHILADELPHIA.—While there is still much uncertainty in the business situation, less hesitation is apparent, and trade in seasonable merchandise is becoming more active. Dealers in wools, noils and wastes state that demand for raw materials is still very spotty. In some lines, manufacturers have a good volume of orders on hand, but in others, present quotations do not meet the ideas of jobbers and retailers. While there has been some buying on the part of the woolen manufacturers in anticipation of next year's requirements, most customers are waiting until they actually secure orders before covering on their raw material. A peculiar feature of the present situation is that most of the woolens being sold at present are going out at less than replacement costs, and it is a question how much longer this situation can continue. With prices strong in all foreign markets, dealers are optimistic over the outlook for the next few months.

Manufacturers of clothing report a fair demand for seasonable goods, and in the footwear industry, business is said to be reasonably good for this season. Costs of raw material remain about the same, although there is a general scarcity of high-grade and novelty leather. Trade in paper and envelopes is about normal, although buying is practically limited to immediate requirements, and mills are working very close to their orders. Manufacturers of electrical fixtures report business good. Building operations are falling

off considerably, as work under way is completed. Few new contracts are being placed. Collections generally are rather slow.

PITTSBURGH.—The turnover in commodity lines averages good. Nearby coal mining centers show a loss in buying power, and seasonal factors are restricting demand in a few lines, but ready-to-wear clothing, both men's and women's, is moving fairly well, and trade in textiles is about normal. Machinery jobbers and supply houses report business dull, with a lack of orders from coal mining sources holding down volume. Demand for wire rope and cable is spotty, and requirements in general mill supplies are not uniformly distributed. Orders for window glass are mostly for rush shipment. Stocks with jobbers are none too heavy, but forward business is being placed sparingly. Plate glass is active, and plants are sold ahead. Tableware and glass specialties are fairly brisk, but the seasonal spurt in glass containers is now over, and this department is less active.

The bituminous coal market remains depressed, with the spot market unsettled, brokers finding but little opportunity in new connections. Accumulated tonnages are being sold at a sacrifice, slack as low as 50 cents and run-of-mine at \$1.25, in some instances. Consigned cars of prepared grades, also, are frequently marketed at sharp concessions. The latest cut in crude oil reduces the Pennsylvania grade to \$2.35 and \$2.60 per barrel.

UTICA.—Colder weather, together with special sales, has helped to stimulate retail business. Department stores report some holiday shopping in evidence, with demand favoring the better grades of merchandise. Conservative buying continues in wholesale channels, though the aggregate volume of trade is fully equal to that of last year at this period. Mills, both textile and metal, are busily engaged, but mostly with immediate orders and fill-ins. Little forward business is being placed. Labor is well employed at good wages. Collections are reported slow.

Southern States

BALTIMORE.—Retail distribution during the past week has been stimulated to some extent by colder weather. Department store business is more active, and sales are said to be running ahead of those of last year at this period. Jobbers of dry goods, shoes, millinery, etc., state that their stocks are being more heavily drawn upon, and orders for Spring clothing are generally satisfactory. Textile mills are reported to be preparing to operate on full time. Demand for furniture is fairly active, and manufacturers and jobbers in this line are doing a good business. Building operations are unusually heavy for this season, and labor is fairly well employed, although a certain amount of unemployment is anticipated through the Winter, as is generally the case.

Growers and shippers of apples are finding ready markets in Europe, at prices somewhat above those obtainable here. Eggs have advanced in price recently, while most other produce is maintaining high levels. Demand for oysters is in excess of the supply.

RICHMOND.—While caution continues to be exercised in buying, a generally optimistic tone characterizes both wholesale and retail business, and volume compares favorably with that of last year at this period. Men's and women's clothing is selling well, and confectionery and holiday novelties are in good demand, particularly at wholesale. Cigar and tobacco dealers report conditions excellent for this season. Unfavorable weather conditions have resulted in a slight slackening of building activity, but this is only temporary, and new work authorized and under way is in large volume. Labor is well employed.

Crops have been harvested and, in some instances, marketed. Results for the season are generally reported satisfactory. Wheat was of good quality and yield, but the prevailing low prices are expected to have a depressing influence on acreage for the coming season. The cotton crop, this year, is the largest in the history of the State. Tobacco is of better quality and yield than was anticipated, but the value of the crop is less than it was last year. Peanuts yielded heavily, and prices are said to be satisfactory to producers. Collections show a general improvement, as compared with those of several weeks ago.

ATLANTA.—No unusual features are apparent in the business situation. Trade in dry goods continues fairly satisfactory, purchases being mainly for immediate requirements, although there is some disposition on the part of retailers to place Spring orders. Manufacturers of overalls and other work clothing are doing a good business, and the hardware trade is also fairly active. Wholesale grocers report sales running somewhat below those of last month, but this is attributed to October deliveries of canned goods and other commodities, which had been contracted for earlier in the year. Demand for money is increasing to some extent, and rates are slightly higher. Collections are fair.

SAVANNAH.—Retailers report a fair volume of Fall trade, which has been somewhat stimulated recently by colder weather. However, due to the short cotton crop throughout this section, the expansion of general business is hardly up to expectations. Cotton has all been gathered, and most of it marketed. High prices have helped to offset the losses from the poor yield. A good demand exists for most lines of merchandise at wholesale, although orders are chiefly limited to immediate requirements. Collections are reported as fair only.

ST. LOUIS.—Retail business has been but fairly satisfactory during the last week. Visiting merchants have been in the market in larger numbers, but their buying has been on a conservative basis. Orders, while relatively small, have exceeded, in number, those of the previous week. In dry goods, shoes and men's clothing, orders for future delivery are satisfactory, but it is noted that great care is exercised in making commitments. There has been an improvement in the advance sale of gingham, due, it is thought, to the attractive prices quoted. The rise in cotton quotations is reported to have brought about a withdrawal of many lines of merchandise, and has resulted in price advances in others, principally in the primary market. Percales show an advance of from 2 to 2½c. per yard. Buying of silks and woolen goods remain steady.

Building materials are in good demand, and construction work continues active. Coal appears to be in little request, either for domestic or commercial use, and some of the Southern mines have reduced production, or, in certain instances, have shut down entirely. Business in flour is of routine character, and in moderate volume. Production has been reduced, and some mills have shut down, for the time being. Collections, generally, are fairly satisfactory, although not so good as at this period last year.

KNOXVILLE.—Business in general continues along favorable lines, and wholesale trade is said to be better than it was at this time last year. All the marble mills in this locality are operating on full time, and report a very satisfactory volume of business throughout the year. Some complaint is heard from coal operators, and demand for this commodity is light.

GREENVILLE.—Business in all lines continues good. Cool weather has stimulated retail trade, and merchants throughout this section report a brisk demand for Fall merchandise. In the wholesale grocery, hardware and numerous other lines, sales are well in excess of those of last year at this period. Building operations are unusually active for

this season, and October permits show a large gain over the figures for the same month of 1922. Money is in ample supply for all ordinary commercial requirements. Cotton is moving freely, and the yield of corn and potatoes, as well as forage crops, is better than it was a year ago. The high price of cotton has enabled many farmers to liquidate their outstanding obligations to a much greater extent than was anticipated.

DALLAS.—Considerable improvement is apparent in retail trade in the city, and wholesale houses also report an active business, with sales in excess of those of last year at this period. Building operations, both industrial and residential, continue heavy for this season, and labor is well employed, at good wages. Bank deposits are higher than at any time since 1920. Northern and Eastern commercial paper is being bought in rather large volume, as the local demand for loans is light. General rains during recent weeks have interfered with the gathering of the remainder of the cotton crop, particularly in western Texas.

BEAUMONT.—General business has been somewhat hesitant during the last month or two, although, with the advent of Fall, some improvement is noted in retail trade. While the acreage in rice was rather small, the yield is said to be fair, and prices are generally satisfactory. Oil refineries are reported to have large stocks on hand. Labor continues well employed at good wages.

MUSKOGEE.—Retail trade is fairly active, though retarded to some extent by unseasonable weather. Wholesale grocers report some increase in sales, and conditions in other lines are generally satisfactory. Building operations have fallen off to a marked extent, within the past few weeks, and present volume is hardly up to that of last year at this time. Cotton in this section is in fair condition, although picking has been considerably delayed by wet weather, which has also caused some damage to the crop. Collections are rather slow at present, but improvement is looked for in the near future.

NEW ORLEANS.—Wholesale business is fairly active, although buying is mainly limited to immediate requirements. Retail trade has been considerably stimulated by more seasonable weather, and sales are reported generally satisfactory. Weather conditions have also been favorable for harvesting of crops, although yields, in many sections, are rather discouraging. Former estimates of a sugar crop approximately two-thirds of normal are now regarded as rather high. Grinding of cane commenced about two weeks ago, and while the sugar content was small at first, it is said to be improving from day to day. Planters have delayed cutting as long as possible, but there is danger of a freeze at any time, which would seriously injure the growing cane. The general tone of the sugar market is strong, and prices are somewhat higher.

The cotton market has been quite active, with prices showing a tendency to advance, due partly to an increased demand for export. Rice has been only moderately active, though prices remain firm. Both export and domestic demand has been below expectations. In the coffee market, the trend of prices appears to be upward. There has been no particular change in the local financial situation. Money is in fair request, with rates remaining at previous levels. Real estate is in good demand, and building operations are still active. Indications are that this year will show an increase over former years in the number of permits issued, but construction work has been largely confined to dwellings.

MOBILE.—Retail trade is hardly up to expectations for this season, and jobbers report that buying still continues on a very conservative basis. Orders are frequent, although small in quantity. Demand for lumber has been rather limited for several weeks past, and the market is somewhat weak. Collections are reported slow.

Western States

CHICAGO.—General business conditions show improvement, although sales of seasonable lines have been slowed down to some extent by the return of warm weather, following a few cool days. Retailers report increased sales daily, and many merchants are in the market picking up eleventh hour gift items. The novelty houses are especially busy. Trade in dry goods is generally satisfactory. Knitted goods continue in heavy demand, with mills scarcely able to keep up with orders, and the cotton goods market appears to be steady. Woolen goods, particularly, velours, are selling well, and silks and allied fabrics are steady, with Spring orders satisfactory. Prices on spot stocks show little change. Jobbers of footwear report business fair, while hide and leather sales show slight gains over those of last week.

A marked feature is the continued activity in building materials. Much new foundation work is going in for Winter building, and demand for cement, brick and lumber holds steady. Cement producers of the Chicago area are working at capacity. The coal business still is disappointing. The few days of cool weather failed to stimulate buying, and there is little demand for either domestic or steam grades. Prepared sizes display a wide variation of prices, some Springfield lump being offered as low as \$3.

CINCINNATI.—While general business conditions are not entirely free from irregular features, and production in some lines is lessening, consumption is still maintained in fairly good volume, and the employment situation remains satisfactory. The shoe industry is only fairly active, with plants operating at from 50 to 75 per cent. of capacity, and a disposition on the part of the trade to buy only for immediate needs. In metal trades, there has been a slight improvement, during recent weeks, and sales are somewhat in excess of those for this period last year. More inquiries are being received concerning pig iron, though actual business is negligible, and very little tonnage is being placed for first quarter delivery. Even though consumers' stocks are low, purchases are being made with caution, and prices are rather unstable.

Retail trade is fairly active. Seasonable merchandise is being purchased in satisfactory volume, and early shopping for holiday gifts is already in evidence. The semi-annual clearance sale conducted in the jobbing district during the past week attracted a number of out-of-town buyers, and this, together with a fairly good road trade, contributed to a satisfactory turnover.

CLEVELAND.—Business in most lines continues about normal, although production has eased up slightly in certain branches. Generally satisfactory conditions exist in the textile and wearing apparel trades, and dry goods are moving fairly well. Sales of hardware, machinery and small tools, which had been brisk all Summer and in the early Fall, are now said to be slowing down, but merchants are looking towards Spring, and already booking orders for delivery at that time. The electrical goods business is holding up favorably, with considerable buying among street railways and in the storage battery branch. Trade in lumber, as well as other construction materials, is slowing up somewhat, due to the slackening of building operations. The paper market presents no special features, demand remaining about normal.

The canned goods market is at high peak, and the grocery trade in general is well up to average. The coal business is good, with prices fairly firm. There is a better feeling in the iron and steel industries, and both the railroad and automobile trades are buying materials in good quantity.

TOLEDO.—While some complaints are heard here and there, as to the unseasonable weather, business continues generally satisfactory. The shoe trade has been only fair thus far this Fall, and the coal market is dull. Demand for

steam coal is especially light. Wholesale grocers report a particularly good request for canned goods. Building operations are considerably in excess of those of last year at this period, and building materials of all kinds are moving freely. Labor is well employed. Collections show a slight improvement.

DETROIT.—Retail trade continues generally satisfactory, with most of the larger merchants reporting a good volume of sales. Christmas shopping is more in evidence, although staples still rule largely in buying. Dry goods, footwear, millinery, jewelry and house furnishings are active, with prices firm. Seasonable heavy clothing is in reasonably good demand, and a substantial increase in business in this line is anticipated, with the advent of colder weather. Jobbing and wholesale houses are carrying practically full road forces, and report a satisfactory turnover, particularly in the nearby industrial centers. Business from the strictly farming communities is disposed to lag, and spot buying predominates.

Most manufacturing plants are operating nearly to capacity, with skilled labor well absorbed. The automotive industry and affiliated lines are actively engaged, but more hesitancy seems apparent on future commitments of sizable volume. Building operations continue active, with little or no change in construction costs. Improved real estate is moving fairly well. The banking attitude is conservative, with loans closely scrutinized, and the speculative element largely eliminated. Collections are reported generally satisfactory.

GREEN BAY.—Business conditions in general are fair, although continued warm weather has retarded retail sales of heavy clothing and other seasonable merchandise to a slight extent. Building operations are still active, and labor is well employed. The paper market is somewhat unsettled, but paper and pulp mills are operating steadily, and converters report increased shipments. Sawmills appear to have only limited orders on hand, and it is said that many will curtail their logging operations this Winter. Farmers are harvesting their late crops, particularly potatoes. Yield is somewhat smaller than it was last year, and prices are low, but the quality is exceptionally good.

MENOMINEE.—Business conditions in the copper mining district are not very encouraging, with present prices for that metal. Many of the mines are idle, and the number of men employed in the industry is smaller than it has been for some years. With this exception, however, jobbers and retailers throughout the Upper Peninsula find trade quite satisfactory. Lumbermen report a good demand for both hard and soft woods, and with stocks in Eastern markets generally far below normal, the outlook for future business appears decidedly favorable. Judging from the number of inquiries for timber, there will be considerable activity in the logging camps this Winter.

In the Gogebic iron range, conditions are excellent, with mines operating at capacity, and labor thoroughly employed at good wages. In the agricultural sections, many signs of betterment are noted. Farmers appear to be making progress financially, and in some instances are taking care of obligations incurred during past years.

OSHKOSH.—Retail trade in practically all lines is fairly active, and dealers in wearing apparel report sales in excess of those for last year at this period. Manufacturing plants are running full time, and there is very little unemployment. While woodworking industries, particularly those supplying the building trades, report a recent falling off in orders, they still appear to have sufficient business on hand to continue operations at normal capacity. Textile and shoe manufacturers are enjoying a good trade, with production on a capacity basis. Collections are fair.

RACINE.—A spirit of caution characterizes the business situation, and buying continues along very conservative lines.

However, increase in the value of farm products has created a better outlook in the agricultural districts, with a resulting feeling of confidence as to future business, particularly in the implement trade. Manufacturers of shoes and shirts report production on an active scale, while trunkmakers state that business in their line is very satisfactory. Other local industries are also doing well. Bank deposits are increasing steadily, and there is comparatively little unemployment.

FORT WAYNE.—The principal local industries report a slight recession in business recently, but this is mainly seasonal in character. Inquiries are being received in sufficient volume to render the future outlook quite favorable. Retail stores report improvement in sales of seasonable merchandise. Money is in ample supply for commercial demands, at rates averaging 6 per cent., and collections are reported fair to good.

MINNEAPOLIS.—Unusually mild weather prevailed during the past week, and distribution of shoes, rubbers and heavy wearing apparel was less in volume than that of the preceding week. Sales of millinery are holding up well, however, and prospects for Winter and Spring business are very favorable. Orders for dry goods are numerous, but mainly for small amounts. Stocks generally are low, and buying is still being done on a very conservative basis. Building activity is gradually slackening, although operations are still on a heavier scale than they were a year ago, and the aggregate volume thus far this year is exceptionally large. Retail trade in nearly all lines is quite active, and merchants are looking forward to a good holiday business.

KANSAS CITY.—Business thus far this month is about on a par with that of October. Retailers of staples report satisfactory sales, and the movement of holiday goods, with the exception of jewelry, is fairly active. Building operations have fallen off to some extent, and are now mainly confined to the construction of dwellings. Steel fabricating works are running full time, with sufficient business on hand to maintain operations throughout the remainder of the year. Orders are mostly from oil companies. Manufacturers and wholesalers generally appear to be satisfied with the year's business thus far, although future orders are in very small volume.

OMAHA.—General business conditions continue to show improvement. Leading jobbers in dry goods, hats and footwear report a fair volume of sales for delivery next Spring, and numerous fill-in orders are contributing to a very satisfactory turnover. While Fall trade has been somewhat slow, owing to the unseasonable weather, retailers are not believed to be overstocked. Collections are said to be rather slow, but improvement in this direction is anticipated, as corn and other farm products are marketed.

Building continues in good volume, being helped by the open weather, and demand for building materials is still strong. The real estate market is fairly active, both in city property and farm lands. Demand for money has increased, as a result of heavy borrowing for feeding purposes in the country districts, and this has caused a slight advance in interest rates by local banks. However, funds for construction work are ample, and loans for this purpose are offered at attractive rates.

DAVENPORT.—Business in general is only fair, retail trade having been rather dull during the past two or three weeks. Jobbers report buying confined chiefly to immediate requirements, with little disposition on the part of merchants to anticipate wants. Employment conditions are fair, although some industrial plants are operating on reduced schedules. Manufacturers of agricultural implements report but little improvement in their line over last year's business at this period, with few bookings for delivery next Spring. Money is comparatively easy, with rates at 6 to 6½ per cent. Collections are reported slow to fair.

DENVER.—Business appears to be marking time. Retail merchants continue to limit their orders to immediate requirements, and volume of sales in wholesale lines generally has shown a slight decrease recently. However, a large amount of money will be placed in circulation soon, through payments to sugar beet growers, and this, together with holiday buying, is expected to round out the year's business with an increase over that of 1922. Building operations thus far this year have already exceeded the total for the full 12 months of last year. Colorado range conditions continue to maintain their previous high levels. Sheep are in excellent condition, and cattle show only a slight decline from previous averages. Prices for cattle, however, are said to be below expectations of stockmen. Harvesting has been somewhat delayed by cold, wet weather.

Pacific States

SAN FRANCISCO.—Business conditions show steady improvement, and retail trade is exceptionally active. Increased buying power in the agricultural sections, and further liquidation of bank loans are favorable factors in the situation. Building operations continue heavy for this season. While general exports to Europe show some decline, and England's purchases of canned fruits are less than they were last year, recent shipments of dried fruit to European ports have been large. Exports to China, Japan and Australia have increased materially, and this trade is being well supported by enlarged shipping facilities. Business with Mexico is gaining in volume, and there is good inquiry for various products from Central and South America.

PORTLAND.—Jobbing trade is moderately active, although buying still remains on a very conservative basis. Retail trade is about normal, but continued mild weather is still restricting the sale of heavy wearing apparel. Building continues active, and new construction projected indicates there will be no abatement of operations during the Winter season. Dry weather of almost record duration has held up some farming operations, and will result in a decreased Winter wheat acreage, particularly in the western part of the State.

Expansion of the lumber industry this year is shown by the record of West Coast mills for the first 44 weeks of 1923. Production in that period aggregated 4,448,650,960 feet, or 19.95 per cent. more than that for the same period of 1922, 93.08 per cent. more than that of two years ago and 31.95 per cent. more than that of three years ago. Sales were 4,475,126,841 feet, a gain of 27.51 per cent. over last year's figures, 87.80 per cent. over those of two years ago and 70.25 per cent. over those of three years ago. Shipments totaled 4,624,284,673 feet, an increase of 33.95 per cent. over those of 1922, 92.76 per cent. over those of 1921 and 55.96 per cent. over those for the same period in 1920.

Wheat trading continues limited in the absence of new export business of consequence, but prices are held steady by the small offerings by farmers. Since the beginning of the season, wheat shipments from the Columbia River have amounted to 11,182,897 bushels, as compared with 8,379,285 bushels during the same period last season. Flour shipments have been 926,218 barrels, against 543,488 barrels in the corresponding period last year.

SPOKANE.—Jobbers and manufacturers in most lines report business satisfactory, while retail trade for October showed improvement over that for the same month last year. Building operations continue fairly active, and the outlook for the lumber industry is more satisfactory than it has been for some time past. Apple shippers report a good demand, with prices satisfactory. Country collections have not been altogether prompt of late, but are showing some improvement, as the farmers market their wheat.

SEATTLE.—The general business situation is favorable, with both wholesale and retail trade active. Jobbers report

buying for short periods only, but in very satisfactory volume. Manufacturing plants, generally, are operating at capacity. Building activity continues unabated, and there is some shortage of labor for construction work.

Dominion of Canada

MONTREAL.—Dry goods travelers are showing full lines of Spring samples and are meeting with fair encouragement, but sorting business is comparatively light, owing to continued open weather. The cotton situation is still unsettled, and all quotations have been withdrawn by mill men. Manufacturers of footwear are moderately employed, principally on seasonable lines.

The movement in groceries is generally satisfactory. The only noteworthy feature is a slight advance in sugars, the factory quotation for standard granulated being now \$10.10 in 100-pound bags. Teas and coffees continue to rule very firm. Deliveries of new packed vegetables have been very light, thus far. In the provision line, eggs have advanced sharply in price. Exports of cheese last week reached substantial figures, the aggregate exceeding 61,000 boxes. Collections show gradual improvement. Money is, if anything, somewhat tighter, but there has been no recent revision of rates. The regular discount figure is 6 to 6½ per cent., with call money quoted at 6 per cent.

TORONTO.—Little improvement is noted in wholesale trade, the dulness being attributed mainly to the continued mild weather. Some fair orders are being received from the mining districts, however, and business from the West appears to be increasing slightly. Conservatism still characterizes buying, and most orders are for immediate shipment. Building activity is slackening, and hardware trade has fallen off accordingly, but sales of heating equipment, supplies, etc., are in fair volume. Collections are slow.

CALGARY.—Farmers are harvesting one of the largest crops in the history of the Province, and in some districts wheat is yielding over 50 bushels to the acre. Prices, however, are not up to expectations, and no great expansion in business is looked for, as most farmers have obligations, incurred in past years, to be taken care of. Lumber trade is better than it was a year ago, and the coal industry of the Province is becoming more important each year. The mines sustained a setback in the early part of the season, owing to labor troubles, but these have been adjusted, and at present most of the mines are working at capacity.

Trade in groceries and foodstuffs thus far this year has been about on a par with that of last year for the same period, but in hardware, clothing and footwear, gains of approximately 15 per cent. are reported. Dealers in farm implements state that this year's business has exceeded that for 1922 by nearly 50 per cent., while an increase of about 10 per cent. is indicated in sales of automobiles.

In the territory surrounding Lethbridge, demand for groceries and foodstuffs has increased noticeably, but this is mainly due to harvesting requirements. However, general improvement is apparent in this, as well as other lines. The coal industry in this district is in a flourishing condition, although demand is not exceptionally active. Most mines are able to fill orders within a few days of receipt, and it is expected that this condition will prevail throughout the season. Collections have improved considerably.

VANCOUVER.—General business continues steady, although mild weather has retarded sales of Fall merchandise to a considerable extent. All industries are well employed, and conditions throughout the Province are reported satisfactory. Building operations are holding up exceptionally well for this season. Collections are fair. The whaling season this year did not come up to expectations, bad weather during September and October having spoiled what promised to be an unusually successful season. The total catch was 454 whales.

PAPER BOX INDUSTRY IN FAVORABLE POSITION

Business Good Throughout the Year, with Production Nearly at Capacity—Present Volume Well Sustained

GENERALLY favorable conditions in the paper box trade are reflected in the special reports on this industry received by DUN'S REVIEW. Manufacturers in nearly all parts of the country have been operating on a satisfactory basis throughout the year, and present production is on an active scale, owing to the special holiday demand. The volume of sales for the year to date compares favorably with that for the same period of 1922, and, in some cases, gains as high as 20 per cent. over last year's business are reported. Demand seems to be well distributed over all classes and grades of containers, with an exceptional expansion in volume of trade noted by manufacturers of fibre board and corrugated packing boxes.

Prices are approximately the same as they were a year ago. While costs of box board have declined about 10 per cent. recently, this has had little effect, thus far, on prices for the manufactured product. Quotations on other raw materials remain at previous levels, and no important changes in finished box prices are anticipated during the remainder of the year, at least.

PHILADELPHIA.—The present period is normally an active one in the paper box trade, owing to the approaching holiday season, and this year is proving no exception to the general rule. Most manufacturers report a satisfactory volume of orders, generally on a par with last year's business at this time. In some instances, however, substantial gains are indicated. Prices are practically the same as they were a year ago, and no changes of importance are anticipated during the remainder of the year, at least. Costs of raw materials have shown a slight decrease recently, but hardly sufficient to affect quotations on the manufactured product.

BALTIMORE.—Manufacturers of paper boxes report business thus far this year about 15 per cent. larger in volume than it was during the same period of 1922. Following an active Spring season, sales fell off considerably in the early part of the Summer, but since the first of September, the volume of orders has been increasing, and most factories are now running on full time. While local trade is still somewhat disappointing, business from outlying territory shows a decided improvement. The approaching holiday season naturally stimulates this line, and the immediate outlook is decidedly favorable. Collections are up to the seasonal average.

Prices of raw materials have been stable throughout the greater part of the year, but a decline of over 10 per cent. was registered in the quotations for box board about the first of this month. On the other hand, white lining paper and glazed covering paper have risen slightly in price since Spring, although costs of other materials, such as glue, pastes, etc., have remained practically stationary. It is the general impression that current prices will likely prevail during the closing months of the year.

ATLANTA.—Manufacturers of paper boxes have been operating on practically full time, throughout the year, and current business is active in the fancier containers for candies and other lines for the holiday trade. Cheaper grades of boxes are also in good demand. Prices of paper box board have declined about 10 per cent. recently, and this has caused a lowering in quotations of cheap and moderate-priced boxes, but there have been no changes in higher-grade lines. The present market is fairly stable, and no important fluctuations are anticipated in the near future.

ST. LOUIS.—The demand for paper boxes was unusually heavy this year, up to about the middle of October, since which time there has been a gradual falling off. This has been rather disappointing, coming so early in the Fall season, and while a slight improvement has been noted within the last week or two, conditions are still below normal. The local demand for boxes keeps factories supplied with orders, however, and the industry represents an extensive and increasing manufacturing interest in this city. Underlying conditions are sound, and the outlook for future business is favorable.

CHICAGO.—Manufacturers of paper boxes report business about on a par with that of the last half of 1922. There is hardly a sufficient volume of business to insure full time operations, and as a consequence, competition is keen. Prices of raw materials are about the same as they were a year ago. In packing houses, the situation is much more favorable. Fibre board and corrugated box manufacturers are enjoying an excellent trade, with sales, in some instances, showing an increase of 50 per cent. over those of last year at this time. A marked feature is the disposition to make commitments farther in advance. This has been evident throughout the year, and the amount of future business now on books is much larger than it was a year ago. Prices of the finished product are following those of raw materials closely, with current levels slightly below those of last year at this period.

CINCINNATI.—Conditions in the paper box industry are generally regarded as satisfactory for this season. Plants are operating at about 70 per cent. of capacity, and shipments for the holidays are going forward in fair volume. Business fell off considerably during October, but has shown a revival since the first of the present month, and frequent receipt of small orders calling for quick delivery indicates that consumption has been well maintained. The volume of sales for the year to date is from 15 to 20 per cent. larger than that of last year up to this same time. Prices display a tendency to ease off, and some grades of paper box board are 10 per cent. lower than they were a year ago. A conservative buying policy has prevented any accumulation of surplus stocks, and it is felt that this should prove a stabilizing factor in future business.

DETROIT.—The paper box trade is reported to be in a fairly satisfactory condition at present, with sales about on a par with those of a year ago. Demand covers all grades and sizes, with fancy boxes for display, as well as staple containers for factory and store use, moving freely. Manufacturers are fairly well stocked with both raw materials and finished product, and prices are firm. However, it is thought that the recent drop in prices for waste paper may be reflected in the paper box trade, sooner or later, with some concessions at a result. Labor in this line is well employed, and collections are reported satisfactory.

MINNEAPOLIS.—The demand for paper boxes has been rather light for several weeks past, and production has been reduced accordingly. However, sales for the year to date show a gain of approximately 10 per cent. as compared with those for the same period of last year, and future prospects appear to be encouraging. Manufacturers report a fair volume of orders on hand for Winter and Spring delivery. Prices have not varied to any great extent since the first of the year, and no important changes are anticipated in the near future. Collections have improved recently, and are reported fair to good.

(Continued on page 11)

MONEY MARKET REMAINS FIRM

Rates Continue at Relatively High Levels,
Both for Call and Time Loans

MONEY on call opened and renewed at 4½ per cent. this week, but before the close on Monday the rate for new loans had receded to 4¼ per cent. This charge also prevailed in the late business on Tuesday, having been preceded by a 4¼ per cent. rate for both new loans and renewals. On Wednesday, the rate moved up to 5 per cent., but on Thursday was again at 4¼ per cent. Time money was quoted at 5 to 5¼ per cent. for all maturities. Most of the business done at the lower figure covered maturities up to ninety days only; beyond that period concessions from the 5¼ per cent. figure were not easily obtainable. Commercial paper was quoted at 5 to 5¼ per cent. for the best names and at 5½ per cent. for others not so well known.

The Government withdrew close to \$10,000,000 from the local depositories during the week. The Treasury paid out in interest on Thursday last \$68,000,000, of which practically one-third was disbursed in this district. On December 15, nearly \$300,000,000 of certificates of indebtedness fall due. In addition to meeting this amount, the Government will disburse \$76,000,000 in interest payments, which will be partially offset by income tax receipts. The Treasury is expected to call for a new loan of approximately the amount of the maturing certificates, and this will, in all likelihood, take the same form as the one expiring. A new offering of Treasury savings certificates, maturing in five years, will be issued on December 1, in amounts of \$25, \$100, and \$1,000, to be sold at \$20, \$80, and \$800.

Money Conditions Elsewhere

Boston.—The money market is somewhat firmer in tone. Call money remains at 5 per cent., with time loans at 5 to 5½ per cent. The commercial paper market is quiet, rates being 5 to 5½ per cent.

Richmond.—The money market is easier than it has been for some time, as loans which were made for crop moving purposes are being returned. Time loans are readily obtainable at 5 to 5¼ per cent., while the rate on call money is 5 per cent.

St. Louis.—Bank deposits have shown a slight increase during the past week. Money remains easy, with demand on the part of commercial borrowers only fair. Commercial paper is in good request, the call coming mainly from country banks. Rates are at from 5¼ to 5½ per cent., with other forms of accommodation quoted at 5½ to 6 per cent.

Chicago.—The money market is holding steady, with funds well employed. Time loans are somewhat firmer, with rates at 5½ to 6 per cent. Call money is quoted at 5 to 5½ per cent. Commercial paper is active at 5 to 5½ per cent.

Cincinnati.—Demand for money continues active, with an endeavor on the part of bankers to restrict loans to absolute needs. Rates hold firm at 6 per cent., and in some instances a higher figure is reported.

Cleveland.—Country bankers report borrowing materially increased, while a good volume of commercial loans and rediscounting is apparent among city banks. Notes of interest range from 5 to 6 per cent., with a tendency toward firmness. For certain classes of loans, the higher rates are readily obtainable.

Minneapolis.—Money was in strong demand during the week, with 6 per cent. the prevailing rate for all classes of loans. Commercial paper is discounted at 5½ per cent.

Kansas City.—Deposits in local banks are slightly off, but there has been little change in loans. Reserves are well maintained, and rates continue at 6 per cent. Traders in stocks and bonds report only a fair volume of business.

Foreign Exchange Still Depressed

THE foreign exchange market was again depressed this week, with new low levels for the year established by English, French, Spanish, Holland and Sweden remittances. The downward trend was almost continuous from the beginning of the week, the slight rally which occurred on Tues-

day, following Monday's sharp decline, proving only temporary. Foreign political developments were the main influence in the decline, but at the same time there were heavy offerings of commercial bills, as well as selling of a speculative character. Sterling was at the lowest point since March, 1922, and at mid-week was down 5¼ points from the preceding Saturday's close. French francs were then off 17 points, Italian lire 11½ points, Holland guilders 65 points, Spanish pesetas 9 points and Swedish kroner 5 points.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.38½	4.37½	4.37½	4.31	4.34	4.31
Sterling, cables...	4.39	4.37½	4.37½	4.31½	4.34½	4.31½
Paris, checks...	5.38	5.34½	5.37½	5.41	5.37½	5.22
Paris, cables...	5.38½	5.35	5.38	5.41½	5.38½	5.22½
Antwerp, checks...	4.82½	4.78½	4.77½	4.67½	4.59½	4.43½
Antwerp, cables...	4.83	4.79	4.78	4.68	4.60	4.44
Lire, checks...	4.37½	4.34½	4.36½	4.29½	4.36½	4.13½
Lire, cables...	4.38	4.35	4.37	4.30	4.37½	4.11
Swiss, checks...	17.57	17.56	17.57	17.48	17.45½	17.39
Swiss, cables...	17.59	17.58	17.59	17.50	17.47	17.42
Guilder, checks...	38.01	37.78	37.81	37.56	37.31	37.16
Guilder, cables...	38.05	37.82	37.83	37.60	37.35	37.20
Pesetas, checks...	12.05	12.04	12.04	12.08	12.05	12.88
Pesetas, cables...	12.07	12.06	12.06	12.00	12.07	12.90
Denmark, checks...	16.82	16.97	16.94	16.94	16.88	16.95
Denmark, cables...	16.85	16.99	16.96	16.96	16.91	16.97
Sweden, checks...	26.30	26.29	26.27	26.24	26.21	26.20
Sweden, cables...	26.30	26.29	26.29	26.26	26.24	26.22
Norway, checks...	14.32	14.55	14.53	14.35	14.33	14.46
Norway, cables...	14.35	14.57	14.55	14.37	14.36	14.48
Montreal, demand...	98.25	98.25	98.25	98.25	98.25	98.18
Argentina, demand...	31.51	31.00	31.50	31.50	31.50	31.43
Brazil, demand...	8.80	9.00	8.75	8.75	8.75	8.65
Chili, demand...	11.36	11.08	11.05	11.00	11.25	10.95
Uruguay, demand...	72.50	71.25	71.75	71.87	71.75	73.45

Bank Clearings Well Maintained

BANK clearings this week show little change from those of a year ago, leading cities of the United States reporting an aggregate of \$6,722,227,000. This total is only 1.5 per cent. less than that of the same period of last year and is 15.4 per cent. in excess of that of the corresponding week of 1921. Relatively the best exhibit is made by centers outside of New York City, their clearings this week of \$2,678,272,000 being 1.4 per cent. heavier than those of a year ago and 19.1 per cent. more than the amount in this week of 1921. The largest gains over the figures of a year ago are 18.6 per cent. at Los Angeles, 15.7 per cent. at Portland, Ore., 14.7 per cent. at Atlanta, 14.0 per cent. at Seattle, 12.2 per cent. at Detroit and 10.9 per cent. at Buffalo. At New York City, the week's clearings of \$4,094,000,000 show a decrease of 3.4 per cent. from last year's total, but an increase of 13.0 per cent. over that of two years ago.

	Week Nov. 15, 1923	Week Nov. 16, 1922	Per Cent.	Week Nov. 17, 1921	Per Cent.
Boston	\$360,335,000	\$354,441,000	+ 1.7	\$297,000,000	+ 21.3
Buffalo	53,213,000	47,979,000	+ 10.9	40,611,000	+ 31.0
Philadelphia	468,000,000	457,000,000	+ 3.9	409,000,000	+ 17.0
Pittsburgh	155,829,000	155,829,000	+	104,822,000	+ 16.9
Baltimore	87,136,000	85,669,000	+ 1.7	75,792,000	+ 26.5
Atlanta	62,992,000	54,920,000	+ 14.7	23,125,000	+ 25.3
Louisville	28,467,000	29,746,000	- 2.6	24,153,000	+ 54.1
New Orleans	68,669,000	64,311,000	+ 5.8	56,596,000	+ 50.2
Dallas	39,953,000	37,516,000	+ 6.5	513,800,000	+ 17.8
Chicago	605,528,000	591,248,000	+ 2.4	54,881,000	+ 18.7
Cincinnati	65,146,000	65,670,000	- 0.8	94,520,000	+ 17.1
Cleveland	119,727,000	102,863,000	+ 7.7	98,666,000	+ 32.9
Detroit	131,127,000	116,852,000	+ 12.2	65,236,000	+ 13.3
Minneapolis	73,927,000	78,476,000	- 5.8	125,140,000	- 2.2
Kansas City	122,365,000	139,306,000	- 12.2	31,639,000	+ 11.7
Omaha	35,342,000	39,258,000	- 10.0	89,497,000	+ 51.8
Los Angeles	135,864,000	114,526,000	+ 18.6	127,800,000	+ 16.7
San Francisco	149,100,000	160,400,000	- 7.0	29,523,000	+ 34.5
Seattle	39,639,000	34,811,000	+ 14.0	36,969,000	+ 31.7
Portland	40,781,000	35,244,000	+ 15.7		
Total	\$2,678,272,000	\$2,640,176,000	+ 1.4	\$2,247,861,000	+ 19.1
New York	4,094,000,000	4,236,000,000	- 3.4	3,662,700,000	+ 13.0
Total All	\$6,722,227,000	\$6,876,176,000	- 1.5	\$5,870,561,000	+ 15.4

† Figures not available. * Not included in total. ‡ Five days

Record of Week's Failures

	Nov. 15, 1923		Nov. 8, 1923		Nov. 1, 1923		Nov. 16, 1922	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	87	130	74	127	95	147	100	158
South	43	108	64	132	67	108	72	128
West	67	105	72	120	45	80	64	110
Pacific	18	47	19	49	26	53	13	35
U. S.	225	890	229	428	233	388	249	431
Canada	11	30	20	50	33	60	39	94

NEW STEEL BUSINESS LIMITED

Further Decrease in Unfilled Orders Reported,
but Inquiries are Increasing

THERE has been no decided turn in the steel market, new business being mainly of a current character. Forward buying, however, is anticipated more hopefully in certain quarters, based on the increasing rate of inquiries. Finishing schedules are suffering through the further liquidation of unfilled tonnages, and the general average on output is not better than 75 per cent. Sheet mills show less than this average. For merchant pipe and oil-country goods, demands are not so heavy as heretofore. In transportation equipment, repair parts furnish the bulk of current orders, but additional new specifications are indicated for the coming year, replacement programs being considered by different roads.

With finished descriptions, price concessions have not been recognized by all producers, but sheets are reported shaded and the consumer has the advantage in buying bolts, rivets, hot-rolled strips and cold-rolled specialties. The regular quotations on sheets have been extended into the new year at \$3.85, Pittsburgh, for black, \$3 for blue annealed and \$5 for galvanized, with tin plate at \$5.50, Pittsburgh. Some mills, however, are accepting current business in sheets at \$2 per ton under these figures. Merchant steel bars, in the face of limited orders, are held at \$2.40, Pittsburgh; on plates and structural shapes, the mill quotation of \$2.50, Pittsburgh, is unchanged. Reduced pig iron and scrap prices, on the other hand, are viewed as a factor in some quarters.

Basic materials are still marking time. Scrap dealers are more hopeful, but are not yet experiencing any special improvement. Pig iron remains quiet, and semi-finished steel activity is largely absent. Billets and slabs are quoted at \$40, Pittsburgh. Basic iron is nominally \$22, Valley, Bessemer \$24.50, No. 2 foundry \$22 and \$22.50, Valley, and heavy melting steel scrap \$14.50 to \$15.50, Pittsburgh district. Output of Connellsville coke has been declining gradually and still seems to be ahead of demands, weakness being apparent. The furnace grade is not above \$3.75, at oven. Foundry coke is available at \$4.75 and \$5, at oven.

Iron and Steel Prices

Date.	Feb'dry, No. 2 Pitts., ton	Basic Iron Valley, ton	Bessemer Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bessemer Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Struct Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1923.											
Jan. 3....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 13....	22.64	20.50	26.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50

Chicago Steel Trade Improves

Chicago.—Although production of iron and steel has been reduced in the Midwest field, the trade, as a whole, is better off than it was last week. With increased buying by carriers, of rails and track material, and a decided improvement in structurals, there are indications of strengthening throughout the entire industry. Firmer prices and better sentiment prevail in the scrap iron and steel market. Although scrap steel prices remain unchanged, many other grades have been marked up. Railroads are heavy buyers of track material, and one trunk line is reported to have placed orders for 3,500 cars of various kinds. Steel bar demand has been good, and nut and auto wheel makers have been active in the market. The Japanese Government is buying sheets and wire nails, while demand for warehouse steel is active. Pig iron is still reported weak, some figures going as low as \$22.50. Old iron and steel prices are uncertain.

Decrease in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on October 31 were 4,672,825 tons, compared with 5,035,750 tons on September 29. This is a decrease of 362,925 tons, and marks the seventh consecutive monthly reduction. The unfilled tonnage a year ago was 6,302,287 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1923.	1922.	1921.	1920.	1919.
Jan.	6,910,776	4,241,678	7,573,164	9,285,441	6,684,268
Feb.	7,283,989	4,141,069	6,933,867	9,502,081	6,010,787
Mar.	7,403,332	4,494,148	6,284,765	9,892,075	5,430,572
Apr.	7,288,509	5,086,917	5,845,224	10,357,747	4,800,685
May	6,983,351	5,254,228	5,482,487	10,947,466	4,282,310
June	6,386,261	5,635,531	5,117,868	10,978,817	4,892,855
July	5,910,763	5,776,161	4,830,324	11,118,468	5,578,661
Aug.	5,414,663	5,950,105	4,531,926	10,805,038	6,109,103
Sept.	5,035,750	6,691,607	4,560,670	10,374,804	6,284,638
Oct.	4,672,825	6,902,287	4,286,829	9,836,852	6,472,668
Nov. ....	.....	6,840,242	4,250,542	9,021,481	7,128,330
Dec. ....	.....	6,745,703	4,268,414	8,148,122	8,265,366

Car Loadings Still Record Breaking.—Freight loadings in the week ended November 3 totaled 1,035,776 cars, the highest in any corresponding week in the history of the railroads, according to the figures of the American Railroad Association. Although this was a decline of 38,189 cars from the loadings of the previous week, it was 55,925 cars more than those of the corresponding week of last year.

Last week was the twentieth out of the past twenty-four weeks in which loadings exceeded 1,000,000 cars. The other four weeks contained holidays, so that the rate of car loadings has been practically at the million-a-week mark for the past twenty-four weeks, according to railroad executives.

A comparison of car loadings for recent weeks with those of corresponding weeks of three previous years follows:

	1923.	1922.	1921.	1920.
Nov. 3.....	1,035,776	979,851	837,576	915,615
Oct. 27.....	1,073,965	999,027	950,693	981,242
Oct. 20.....	1,072,881	983,889	962,292	1,008,118
Oct. 13.....	1,084,458	969,487	910,529	1,018,818
Oct. 6.....	1,079,690	953,952	899,661	1,011,666
Sept. 29.....	1,097,274	978,791	901,678	992,283
Sept. 22.....	1,060,836	961,138	873,316	1,008,109

Paper Box Trade Survey

(Continued from page 9)

SAN FRANCISCO.—Conditions in the paper box trade have improved somewhat during the past two months, and plants are now working at capacity. Holiday requirements are, of course, responsible for the greater proportion of current business, but the steady expansion in general lines of trade has also given support to this branch of industry. Prices of raw materials have shown slight recessions recently.

PORTLAND.—Manufacturers of paper boxes are making an effort to keep abreast of their orders, which show a tendency to accumulate. Business has been generally satisfactory throughout the year, with increases as high as 40 per cent. over last year's volume reported. Prospects for the Winter months appear decidedly favorable. Prices are on a very stable basis, which is given as one of the reasons for the increase in sales. Labor costs are practically the same as they were a year ago, and prices of raw materials also show little change from last year's levels.

SEATTLE.—The box board industry of this district has experienced an unusually active year, according to reports from the trade. Business done thus far exceeds that of last year for the same period by fully 20 per cent. Holiday orders have already been filled, but the board mills are still running at capacity, and the volume of business in sight is sufficient to insure full time operations for several months to come.

British exports in October, according to Board of Trade returns, amounted to £71,820,000, against £63,830,000 in September and £60,390,000 in the corresponding month last year. Imports for the same months were £99,910,000, £83,260,000 and £85,010,000, respectively.

HIDE MARKET UNDERTONE WEAK

Further Declines in Prices Reported—Moderate Sales Continue the Rule

THE entire hide market continues to show a weak undertone, with additional declines on such small movements as have been effected. Trading in packer hides has been of limited proportions, and all selections are weak and more or less nominal. Branded cows and light native cows have again declined. One of the packers moved 10,000 branded cows at 8c. and a similar quantity of light native cows at 10c., and there is some speculation as to whether these hides may not have gone to a subsidiary tanning concern. About the only good point in the situation is the fact that there has been some exporting, with estimates of about 30,000 or more moved for foreign account. Packers, however, are reticent concerning this reported business.

The situation in country hides remains unsettled, as continued declines in the packer market serve to keep buyers out on country hides. As based on the packer market, extremes are nominally regarded as being around 9c., and buffs at about 7c. for best quality.

Foreign hides that come to this market are weak, in keeping with the general situation. Common varieties of Latin-American dry hides are neglected. River Plate wet salted frigorifico, etc., hides are very easy, with sales of Argentine steers at around the equivalent of 12½c., and cows at 10c.

Calfskins have just about held their own in the West, although there is a tone of easiness, as the demand is less keen. In the local market, trading has been effected in New York City's at \$1.55, \$1.95 and \$2.75, and it is reported that one tanner resold to another 30,000 5 to 7-pound weights down to \$1.50.

Demand for Leather Restricted

SOLE leather finds a very limited outlet, and tanners are curtailing production. A few fair-sized sales, however, have been effected in both union and oak backs, involving quantities of 10,000 up to 20,000. Prices on choice standard tannages quoted by large tanners range from 42c. to 43c., tannery run, for heavy and medium union steer backs, and around 41c. for lights. Cow hide backs are about 38c. for middle and 36c. for light tannery run. Scoured oak backs are listed at 46c., tannery run, for medium and heavy, and about 2c. less for lights. Some other good tannages of heavy and medium scoured oak backs are available at 45c. for clears.

In offal, a fairly large movement in good cow bellies is reported at 17c. Large tanners also price steer bellies at 17c., but these are in slow demand and are accumulating. Otherwise, the market has ruled quiet, with prices unchanged.

In upper leather, general conditions continue quiet. Buyers' ideas on side leathers are low and most domestic tanners are still experiencing competition from "cheap" lines, especially in English makes of East India combination tannage stock. A wide range of prices is heard on calf leathers, with some individual tanners naming prices on certain lines materially below rates they quote on better quality stock. General conditions in glazed kid continue very quiet and demand for specialties has fallen off. Some tanners making very choice blacks from India's, and who produce practically no colors, are still realizing top prices.

General Shoe Trading Quiet.—General footwear trading continues slow in most sections, particularly throughout the East. Orders there for immediate consumption have been generally filled, and a lack of Spring contracts is reported by the majority of factories. Business among Brooklyn producers is slack. While some of them making low-grade lines, notably stitchdowns, etc., are fairly busy, plants turning out women's high-grade goods are inactive, as a rule. Recent colder weather, however, has stimulated buying to some extent.

Scarcity of Long Staple Cotton

IN addition to the prospect of another small yield of cotton this year, the grade of the crop has not been up to expectations, so far as one-half of the outturn is concerned. In long staple cotton, the yield has been a great disappointment. Mills relying upon securing long staples have found that many of their buying factors have been unable to deliver what they sold and have been seeking to cancel contracts. The cotton has not been matured, and many mills that depend upon staples running above 1¼-inch will either have to go without them or substitute Egyptians of similar grades.

More serious damage appears to have resulted in the Mississippi region than elsewhere, and Memphis handlers of long staple grades find it very difficult to secure what is required. This condition is slowly making for firmer prices for many of the finer lawns and other very fine yarn goods. At the same time, converters using the cloths have only recently awakened to the possibility that mills will be unable to get the grades of cotton wanted for the finer work, at prices they can afford to pay.

Outside of the states of North Carolina and Texas, supplies of good grades of medium and short length staples have been poor. This is going to make all white cottons hard to get, and will throw some goods into the premium class before the season ends. It is still true that many mills have nothing like a normal cotton supply in hand, as they have hesitated to buy so long as mill orders did not give an even chance for profit. Altogether, it is one of the most difficult cotton years for mills that the present generation has seen.

Large Exports of Cotton.

Cotton consumed by American mills during October totaled 541,825 bales of lint and 57,128 bales of linters, compared with 483,852 bales of lint and 49,587 bales of linters in September, this year, and 533,744 bales of lint and 62,635 bales of linters in October last year, the Census Bureau announced this week. The consumption was larger during October than in any month since last June. Imports during October totaled 7,815 bales, compared with 6,608 bales in September, this year, and 26,816 bales in October, last year. Exports during October totaled 781,722 bales, including 3,938 bales of linters, compared with 689,435 bales, including 3,742 bales of linters in September, this year, and 798,664 bales, including 1,535 bales of linters, in October, last year.

Domestic cotton consumption, excluding linters, and domestic exports, including linters, compare by months in recent years, as follows:

Month:	Domestic Consumption—			Exports—		
	1923.	1922.	1921.	1923.	1922.	1921.
Jan.	610,375	526,552	366,270	473,436	475,910	606,002
Feb.	566,924	472,336	395,563	359,657	338,440	403,426
Mar.	623,105	518,450	438,218	318,210	461,484	375,180
Apr.	577,396	443,509	409,247	259,984	598,209	319,933
May	620,965	495,674	440,714	160,363	469,397	477,389
June	542,166	507,899	461,917	214,851	491,079	495,474
July	461,575	458,548	416,142	171,469	373,742	598,962
Aug.	491,604	527,404	467,059	244,415	272,308	423,491
Sept.	483,852	495,344	484,718	689,435	368,890	532,830
Oct.	541,825	533,744	494,745	781,722	798,664	874,510
Nov. ....	.....	577,561	527,940	.....	858,337	548,695
Dec. ....	.....	527,945	511,800	.....	607,853	639,825
Total ...	6,085,673	5,408,333	.....	6,114,313	6,295,717	.....

Fire Losses Continue Heavy.—The losses by fire in the United States and Canada during the month of October, as compiled from the daily records of *The Journal of Commerce*, reached a total of \$31,398,450. This compares with \$28,738,500 in September and \$40,065,400 in October, last year.

The losses for the first ten months of this year aggregate \$334,153,200, as compared with \$332,687,250 for the ten months of 1922 and \$278,568,800 in 1921. These figures indicate that the total for the year 1923 will closely approach \$400,000,000.

The losses by months thus far this year afford the following comparison with the monthly losses of the two preceding years:

	1923.	1922.	1921.
January	\$36,614,850	\$38,663,000	\$35,319,950
February	42,770,800	29,304,300	25,888,850
March	41,159,650	39,910,750	28,581,100
April	32,638,150	31,009,750	22,178,900
May	34,015,850	29,868,950	23,956,800
June	34,851,900	24,102,850	29,000,700
July	27,490,750	36,667,750	33,355,750
August	24,474,300	21,579,500	28,829,000
September	28,738,500	41,515,000	26,502,400
October	31,398,450	40,065,400	27,955,350
Total, 10 months....	\$334,153,200	\$332,687,250	\$278,568,800

COTTON GOODS MARKETS RISING COTTON PRICES MOVE WIDELY

Further Price Advances Named, but Concessions on Stock Goods in Woolens

DRY goods jobbers are still doing a very steady filling-in business for this time of the year, retailers in most lines following a policy of hand-to-mouth replenishment. Some advance business is being placed on cotton goods for Spring, and on some silks. Yet the tendency is toward conservatism in forward engagements, and this is making it difficult for mills to count upon future production on a profitable basis. Retailers are selling many goods at close prices and without much relation to replacement costs. This is due, in part, to a reluctance to force prices higher at the risk of checking business, and is made possible through the ability to buy mill costs. The South and Southwest are buying more many small lots at prices not yet advanced in keeping with liberally in primary markets than other sections, and retailers show an inclination to purchase costlier materials. Some parts of the Middle West and Northwest are doing much better than others, while the Far West is buying steadily, on the whole.

The rise in cotton is forcing selling agents to advance asking prices to protect mills. Thus far, there has not been the volume of forward buying at higher prices that the trade had hoped to see at this period. In lines of overcoatings and certain kinds of cloakings, price concessions are being made to move out the balance of seasonable stocks in first and second hands. Some advances have been announced on knit underwear and on some lines of hosiery, due principally to the higher costs of yarns. Linens have been showing improvement in wholesale channels.

Price Movements in Textiles

SOME of the concessions made to move 32-inch dress ginghams have been withdrawn, and also some of the low prices named to induce larger sales of work shirt chambrays. Jobbers report a better demand for ginghams, although many are still unable to sell freely on the levels of prices asked by the mills. Percalés have been moving very moderately at the advances of 2c. a yard made last week. Some of the low count prints have been advanced ¼c. a yard. Increases have been made on some of the standard staple numbers of cotton goods to bring them to a parity with other prices, including drills, sheetings, etc. Bedspreads have been advanced about 10 per cent., and towels from 5 to 7½ per cent. Bleached cottons are now being offered on a basis of 12½c. for 4-4 64x60s. Curtailment of production continues on a large scale in several New England mills, and there is less rush to produce in some of the Southern mills making staples in brown and colored cottons and yarns.

Price concessions have been made to move balances of stocks in overcoatings, some of the finer grades of pile coatings and some of the heavier weight fancy suitings. In wool goods, attention is now being devoted to these cleanups, preparatory to a new season. Fancy dress fabrics continue to sell moderately, while many of the staples are in slow movement.

Some lines of fine-grade silks for Spring are being bought steadily. Printed silks appear to be growing in favor here and abroad. Production in some of the silk centers is gaining, but is still as low as 50 per cent. of capacity on some of the staple lines.

An advance of 25c. a dozen was announced on a leading line of lightweight knit shirts and drawers, and 50c. a dozen on union suits. This advance is being followed on Spring offerings.

French engravers are very busy on new printed designs, and it is believed that a strong print season will develop as the Spring trade opens.

Fluctuations of Several Dollars a Bale Continue—Bullish Consumption Report

WITH price fluctuations of several dollars a bale in a single day, the movement on the Cotton Exchange still attracts much attention. Late last week, following a rise that seemed to have been overdone, the market broke about \$7 during one session, but it advanced again at the outset this week. The trade then seemed to be in another bullish mood, and higher Liverpool cables and some reduced crop estimates brought an upturn of some \$5 here on Monday. There was one crop estimate of 9,750,000 bales, and there seems to be a more general disposition to put estimates below the 10,000,000-bale mark. In any event, only a comparatively small supply is in sight, and that is the main reason why prices have advanced so sharply of late. But after the initial rise this week there came a setback, chiefly because of heavy profit-taking. On this break, the December option went close to 33c., yet the liquidation was well absorbed and prices started upward again around mid-week. One of the propelling forces behind the renewed advance was the official report on domestic consumption in October, showing the largest total of any month since last June. More than this, the Census Bureau announced that October exports had reached practically 782,000 bales, which is the heaviest outgo in about a year. The domestic consumption and export statistics, which are given in detail elsewhere in this issue, strengthened the position of long interests, and there was not a little fresh buying after the figures came out. There was a quieter market on Thursday, but prices went up \$2.50, with 34.10c. the high point for December on that day.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	33.00	33.76	33.20	33.65	33.90	34.35
Jan.	32.55	33.35	32.81	33.25	33.50	33.90
March	32.83	33.58	33.02	33.48	33.75	34.20
May	32.84	33.60	33.03	33.56	33.78	34.25
July	32.33	33.20	32.55	33.10	33.30	33.80

SPOT COTTON PRICES

	Fri. Nov. 9	Sat. Nov. 10	Mon. Nov. 12	Tues. Nov. 13	Wed. Nov. 14	Thurs. Nov. 15
New Orleans, cents....	33.00	33.00	33.00	32.75	32.75	32.25
New York, cents.....	33.35	33.50	34.25	33.70	34.25	34.45
Savannah, cents.....	31.60	31.75	32.55	32.00	32.50	32.68
Galveston, cents.....	32.30	32.00	33.30	32.80	33.20	33.40
Memphis, cents.....	33.25	33.25	33.25	33.25	33.25	33.50
Norfolk, cents.....	31.88	32.00	32.75	32.25	32.75	32.88
Augusta, cents.....	32.06	32.06	32.75	32.19	32.69	32.94
Houston, cents.....	32.00	32.25	33.00	32.50	32.90	33.05
Little Rock, cents.....	33.00	33.00	33.50	33.25	33.25	33.50
St. Louis, cents.....	33.50	33.50	33.00	33.00	33.25	33.50
Dallas, cents.....	31.65	31.85	32.60	31.80	32.30	32.50
Philadelphia, cents....	34.80	33.00	33.75	34.50	33.95	34.50
Greenville	32.00	32.00	32.00	32.00	32.00	32.00

In the following table, the prices of spot cotton per pound are converted into the cost per bale, in dollars, a 500-pound bale being taken as a standard:

	Fri. Nov. 9	Sat. Nov. 10	Mon. Nov. 12	Tues. Nov. 13	Wed. Nov. 14	Thurs. Nov. 15
New Orleans....	165.00	165.00	165.00	163.75	163.75	166.25
New York.....	166.75	167.50	171.25	168.50	171.25	172.25
Savannah	158.00	158.75	162.75	160.00	162.50	163.40
Galveston	161.50	163.00	166.50	164.00	166.00	167.00
Memphis	166.25	166.25	166.25	166.25	166.25	167.50
Norfolk	159.40	160.00	163.75	161.25	163.75	164.40
Augusta	160.30	160.30	163.75	160.95	163.45	164.70
Houston	160.00	161.25	165.00	162.50	164.50	165.25
Little Rock	165.00	165.00	167.50	166.25	166.25	167.50
St. Louis.....	167.50	167.50	167.50	165.00	166.25	167.50
Dallas	158.25	159.25	168.00	159.00	161.50	162.50
Philadelphia	174.00	168.00	168.75	172.50	169.75	172.50
Greenville	160.00	160.00	160.00	160.00	160.00	160.00

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 9, according to statistics compiled by *The Financial Chronicle*, 5,151,973 bales of cotton came into sight, against 5,129,582 bales last year. Takings by Northern spinners for the crop year to November 9 were 541,635 bales, compared with 638,494 bales last year. Last week's exports to Great Britain and the Continent were 87,388 bales, against 138,340 bales last year and 150,705 bales in the same week in 1921. From the opening of the crop season on August 1 to November 9, such exports were 1,868,186 bales, as compared with 1,617,080 bales last year and 1,925,657 bales during the corresponding period in 1921.

WHEAT PRICES LACK STRENGTH STOCK PRICES AGAIN IRREGULAR

Market Undertone Mainly Easy, with Increase in Visible Supply a Factor

ALL efforts to push up wheat prices have resulted in merely faint spurts. After a flurry of this kind on Tuesday, easing again developed. On November 1, the high point for December wheat was \$1.08. Thirteen days later it was 5c. lower. Differences between May and December have widened somewhat. The market apparently is unable to withstand offerings of any great bulk. The visible supply of wheat has shown considerable gain in the last week, and there has been some selling on the report. Further increases are in prospect. Export movement continues small. Local receipts are light, but stocks at Northwestern points show gains. Millers say business is unsatisfactory, and flour buying is light. Little change is noted at Winnipeg.

The corn market fails to benefit from occasional rallies. A spurt early in the week was followed by a drop in prices. Receipts are somewhat larger. Free profit-taking on the rallies has affected the market. Kansas reports a good crop in the territory which last season produced almost nothing. Weather conditions are favorable, and the visible supply of corn has increased.

Oats are following the other grains. Continued selling has been forcing the market down gradually. Shipping demands are moderate. The rye market is stiff, but with buying incentive lacking.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.03	1.02 1/2	1.03 1/2	1.03 3/4	1.02 3/4	1.01 3/4
May	1.08 1/4	1.07 1/2	1.08 3/4	1.08 3/4	1.08 1/4	1.07 3/4
July	1.05 1/2	1.05	1.05 3/4	1.06 1/4	1.05 3/4	1.05 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	75 1/2	76 3/4	76 1/2	75 3/4	74 3/4	73 3/4
May	73 1/2	74 1/2	74 3/4	73 3/4	72 3/4	72 3/4
July	74 1/2	74 3/4	74 3/4	74 1/2	73 3/4	73

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	41 3/4	41 3/4	41 3/4	42	42	41 3/4
May	44	44 1/4	44 1/4	44 1/4	44	43 3/4
July	43 1/4	43 1/2	43 1/2	43 1/2	43 3/4	43 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	67 1/2	67 1/2	68	68 1/2	67 1/2	67 1/2
May	72 1/2	72 3/4	72 3/4	73 3/4	72 3/4	72 3/4
July	72 1/2	72 1/4	72	72 1/2	72 3/4	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	Atlantic Exports
Friday	1,307,000	506,000	63,000	464,000	.....	.....
Saturday	1,206,000	715,000	25,000	484,000	.....	.....
Monday	738,000	245,000	30,000	395,000	.....	.....
Tuesday	2,919,000	920,000	23,000	1,039,000	.....	.....
Wednesday	1,616,000	326,000	34,000	786,000	.....	.....
Thursday	1,722,000	163,000	36,000	717,000	.....	.....
Total	9,508,000	2,875,000	211,000	3,885,000	.....	.....
Last year	9,149,000	4,493,000	192,000	5,544,000	1,566,000	.....

Increase in Merchandise Exports.—Merchandise exports from the United States during October had a value of \$402,000,000, compared with imports of \$303,000,000, leaving an excess of exports of \$99,000,000, according to a preliminary estimate made by the Department of Commerce this week. The October exports were about \$20,500,000 larger than those of September and approximately \$31,000,000 larger than those of October, 1922. An increase also occurred in October imports, which were \$49,000,000 in excess of those of September and \$27,000,000 larger than those of October, last year.

The foreign trade in merchandise during October compares as follows with that of the preceding month and with October, 1922:

	Oct., 1923.	Sept., 1923.	Oct., 1922.
Exports	\$402,000,000	\$380,711,545	\$370,728,501
Imports	303,000,000	253,645,380	276,082,699
Excess of Exports	\$99,000,000	\$127,066,165	\$94,645,802

Early Uncertainty Followed by Sharp Improvement on Many Dividend Announcements

THE stock market moved in an uncertain way in the early trading this week, despite heavy buying of the low-priced rails and a sharp improvement in the prices of that class of securities. The industrial shares were the laggards, and the easier tone in many of them was an offset to the betterment in the other parts of the list. Later, however, several favorable dividend announcements, including resumption of payments as well as increases in rates and extra disbursements in the way of cash and stock, brought a large influx of buying orders, which was reflected in a very substantial recovery in prices. An additional helpful factor in the rally was the country's favorable foreign trade statement for October. The unfavorable political developments abroad, reflected in new low records for many of the foreign remittance rates, were without special influence in the stock market.

The heaviest buying at the beginning of the week was in the Erie shares, which advanced sharply. At the same time, a brisk demand appeared for the Rock Island, Chicago, Milwaukee & St. Paul, Wabash, and New York, New Haven & Hartford shares. The motor stocks were also conspicuously strong. The low-priced oils were heavy in the early trading, and new low levels were touched in some instances. American Woolen shares had a sharp recession, preceding the announcement of a bond issue by the company, and Consolidated Gas stock was similarly affected by the offering of additional shares for subscription by present stockholders.

The bond market improved materially in tone, reflecting the betterment in the rail division of the shares list. There was heavy buying of the Erie obligations, particularly, with a good-sized gain in prices. The New York, New Haven & Hartford convertible issues, and other classes of paper offering speculative possibilities, came into active demand at improving prices. There was a fair demand for the higher-priced investment issues, and prices were firmly held. Liberty paper was quiet and somewhat irregular. Foreign securities were rather heavy in tone.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	73.86	68.23	68.29	68.70	68.74	68.61	68.47
Ind.	83.44	74.19	74.37	74.36	73.97	73.90	73.20
G. & T.	77.07	69.62	68.10	68.27	69.02	69.10	69.03

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending ..	Stocks	Shares	Bonds	
Nov. 16, 1923	This Week	Last Year	This Week	Last Year
Saturday	472,400	584,000	\$6,265,000	\$4,491,000
Monday	1,003,800	1,091,800	7,960,000	14,596,000
Tuesday	987,500	1,387,000	9,895,000	18,145,000
Wednesday	961,000	1,157,200	11,267,000	17,404,000
Thursday	865,000	1,106,100	11,315,000	15,065,000
Friday	865,900	919,500	9,755,000	12,700,000
Total	5,158,600	6,245,600	\$56,457,000	\$82,639,000

Reserve Ratio Again Lower.—A further reduction of \$26,300,000 in holdings of discounted bills, as against an increase of \$20,400,000 in acceptances purchased in open market, together with an increase of \$14,100,000 in cash reserves and a decline of \$2,500,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly consolidated statement of condition of the Federal Reserve banks as at the close of business on November 14. The reserve ratio declined from 76.5 to 75.6 per cent.

The consolidated statement of the twelve Federal Reserve banks follows:

	Nov. 14, 1923.	Nov. 15, 1922.
RESOURCES:		
Total Gold Reserves	\$3,134,009,000	\$3,073,848,000
“ R-serves	3,209,379,000	3,204,760,000
“ Bills on Hand	1,059,562,000	913,699,000
“ Earning Assets	1,150,199,000	1,239,440,000
“ Resources	5,290,472,000	5,329,587,000
LIABILITIES:		
Capital Paid In	\$110,023,000	\$106,448,000
Surplus	218,369,000	215,398,000
Total Deposits	1,982,431,000	1,939,510,000
F. R. Bank Notes in Actual Cir.	2,263,048,000	2,321,219,000
Other Liabilities	716,094,000	717,683,000
Total Liabilities	5,290,472,000	5,329,587,000
Ratio of Reserve	75.6%	75.2%

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE			ARTICLE			ARTICLE		
	This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES: Common.....bbl	3.00	2.50	Gambier	8 1/2	6 1/2	Neatsfoot, pure.....lb	13 3/4	13 3/4
Fancy	7.50	4.50	Indigo, Madras.....lb	95	90	Palm, Lagos.....	7 3/4	7 3/4
BEANS: Marrow, ch. 100 lb	11.00	7.00	Prussiate potash, yellow	25	40	Petroleum, cr., at well..bbl	2.35	3.00
Medium, choice.....	7.00	7.00	Indigo Paste, 20%.....	20	30	Kerosene, wagon deliv..gal	14	15
Pea, choice.....	6.75	8.00	PERILLIZER.....			Gas'e auto ingar, st. bbls.	15 1/2	24
Red kidney, choice.....	7.50	8.50	Bones, ground, steamed			Min. lub. cyl. dark bl'd	31	31
White kidney, choice.....	7.00	11.00	1 1/2 am., 60% bone			Cylinder, ex cold test..	45	45
BUILDING MATERIAL:			phosphate, Chicago.....ton	21.00	24.00	Paraffine, 903 spec. gr.	26	26
Brick, Hud. R., com. 1000	18.00	16.00	Muriate potash, 80% unit	31.10	32.95	Wax, ref., 125 m. p.....lb	3 1/4	3 1/4
Portland Cement, North-			Nitrate soda.....100 lbs	2.42 1/2	2.43	Rosin, first run.....	45	45
ampton, Pa., mill bbl	1.85	2.00	Sulphate, ammonia.....			Soya-Bean, tk., Const		
Lath, Eastern spec. 1000	8.25	8.75	domestic f.o.b. works.....	3.00	3.25	Spot	10	9
Lime, f.o.b. fr., 200 lb bbl	1.90	1.90	Sul. potash, bs. 90%.....ton	39.30	42.35		11	10
Shingles, Cyp. Fr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	6.00	6.50	PAINTS: Litharge, Am..lb	10.40	9.65
Red Cedar, clear, 1000	4.61	8.00	Winter, Soft Straight.....	1.75	5.00	Ochre, French.....	2	2 1/2
BURLAP, 10 1/2 oz., 40-in. vd	7.65	8.30	GRAIN: Wheat, No. 2 R bu	1.23	1.36 1/2	Paris White, Am.....100	1.25	1.25
8-oz. 40-in.....	6.50	6.75	Corn, No. 2 yellow.....	at 1.08 1/4	91 3/4	Red Lead, American.....	10.90	10.15
COAL: f.o.b. Mines.....Ton			Oats, No. 3 white.....	51	54	Vermilion, English.....	1.20	1.25
Butuminous:			Rye, No. 2.....	76 1/2	1.02 1/2	White Lead in oil.....	11.85	11
Pool 1 (N. S.).....	\$3.00-\$3.25		Barley, malting.....	7.5	1.35	" " Dry.....	8 1/2	8
Pool 34 (High Vol. St.)	1.50-1.75		Hay, No. 1.....100 lbs	1.50	1.35	Whiting Comel.....100	1.00	1.00
Anthracite:			Straw, lg. rye, No. 2.....	1.05	1.15	Zinc, American.....	7 1/2	8 1/2
Stove (Independent).....	10.50-12.50		HEMP: Midway, ship.....lb	10 1/4	9 1/2	F. P. R. S.....	9 1/4	
Chestnut (Independent).....	10.50-12.50		HIDES, Chicago:			PAPER: News roll, 100 lbs	4.00	4.00
Pea (Independent).....	6.00-10.00		Packer, No. 1 native.....lb	114	23	Book, S. S. & C.....	7.25	7.25
Stove (Company).....	8.75-9.25		No. 1 Texas.....	112	21	Writing, tub-sized.....	10	10
Chestnut (Company).....	8.75-9.25		Colorado.....	113	20	Boards, chip.....ton	60.00	60.00
Pea (Company).....	6.50-6.60		Cows, heavy native.....	8	16 1/4	Boards, straw.....	61.00	7.00
COFFEE, No. 7 Rio.....lb	11	10 1/2	Country No. 1 steers.....	8	15	Sulphite, Dom. bl., 100 lbs	4.30	4.75
Santos No. 4.....	14 1/2	15	No. 1 buff hides.....	17	14 1/2	Old Paper No. 1 Mix. 100	80	1.00
COTTON GOODS:			No. 1 extremes.....	10	16	Wood pulp.....ton	70.00	1.00
Brown sheet, stand. yd	17	15	No. 1 calves.....	11 1/2	17	PEAS: Scotch, choice, 100 lbs	7.50	7.50
Wide sheeting, 10-4.....	65	65	Chicago City Calfskins.....	17	21 1/2	PLATINUM.....oz	116.00	108.00
Bleached sheeting, st.....	19	14 1/2	HOPS: N. Y. prime '23	55	22	PROVISIONS, Chicago		
Medium.....	14 1/2	14 1/2	JUTE Spot.....	8	7 1/2	Beef, steers, live.....100 lbs	10.00	11.00
Brown sheeting, 4 yd.....	14	10 1/2	LEATHER:			Hogs, live.....	6.65	8.00
Standard prints.....	10 1/2	10 1/2	Union backs, t-r. l.b.....	38	50	Lard, N.Y. Mid. W.....	14.80	11.00
Brown drills, standard.....	18 1/2	15 1/2	Scoured oaks, b.c., No. 1	42	55	Pork, mess.....bbl	23.00	27.50
Strap ginghams.....	19	14 1/4	Belting Butts, No. 1, light	62	75	Sheep, live.....100 lbs	9.50	8.00
Print cloth, 38 1/2 inch			LUMBER:			Short ribs, sides l'ase	9.25	10.75
6x60.....	10 1/2	10	Penn. Hemlock, b. per M ft	40.00	37.50	Bacon, N. Y., 140s down	12	15 1/2
Hose, belting duck.....	53-55	42-47	Tonawanda W Pine	130.00		Hams, N.Y., big, in tcs.	16 1/4	17 1/2
DAIRY:			No. 1 barn, 1x4.....	83.00	82.00	Tallow, N. Y., sp. loose	7 1/2	7 1/2
Butter, creamery, extra, lb	53	50	FAS Qtd. Wh. Oak.....	155.00	145.00	RICE: Dom. Fey head.....	5 1/2	4 1/4
State dairy, tubs, finest	54 1/2	48	FAS Pl. Wh. Oak.....	120.00	130.00	Foreign, Saigon No. 1.....	3.35	3.35
State dairy, com. to fair	40	34	FAS Pl. Red Gum.....	95.00		RUBBER: Up-river, fine.....	204	24 1/2
Cheese, w.m., fresh, spl.....	27	26 1/4	FAS Poplar, 4/4.....	133.00		Plan, 1st Latex cr.....	28 1/2	3.15
N.Y. fl. held sp.....	84	90	FAS Ash, 4/4.....	120.00	105.00	SALT: 280 lb. bbl.....bbl	3.15	3.15
Fresh gathered frsts.....	52	50	Log R. Beech, 4/4.....	50.00	40.00	SALT FISH:		
DRIED FRUITS:			FAS Birch, 4/4.....	145.00	155.00	Mackerel, Norway new	24.00	26.00
Apples, evap., choice.....lb	11	11 1/2	FAS Chestnut, 4/4.....	125.00	135.00	Cod, Grand Banker, 100 lbs	9.00	8.50
Apricots choice 1923.....	10 1/2	25	FAS Cypress, 4/4.....	104.00	105.00	SILK: China, St. Fil 1st	9.25	9.00
Citron, fcy, 10 lb boxes	43	45	(old grades).....	180.00	165.00	Japan, Fil. No. 1, Sinshu	7.50	8.30
Currents, cleaned.....	15	19 1/2	No. 1 Com. Mahog.....	105.00	90.00	SPICES: Mace.....lb	59	44
Lemon peel.....	20	19 1/2	FAS H. Maple, 4/4.....	46.00	38.00	Cloves, Zanzibar.....	35	31
Orange peel.....	21	21 1/2	Adirondack Spruce.....	51.25	47.25	Nutmegs, 105s-110s.....	27	21 1/2
Peaches, Cal. standard.....	8 3/4	13 1/4	No. 1 Com. Y. Pine	50.00	47.25	Ginger, Cochln.....	11	9 1/2
Prunes, Cal., 40-50, 25.....	10 1/2	13 1/4	Boards, 1x4.....	56.00	58.50	Pepper, Singapore, black	14 1/2	12 1/2
lb. box.....	10 1/2	13 1/4	Long Leaf Yel. Pine	92.00	95.00	" " white.....	15 1/2	15 1/2
Raisins, Mal. 4-cr.....	22	14	FAS Basaw'd, 4/4.....	96.00	54.00	SUGAR: Cent. 96.....100	7.25	5.53
Cal. stand. loose mus.....	9 1/2	14	Douglas Fir Tim-	44.50	47.25	Fine gran. in bbls.....	8 1/2	6.90
DRUGS & CHEMICALS:			bers, 12x12.....	32.00	34.50	TEA: Formosa, fair.....	19	23
Acetanilid, c. p. bbls.....lb	32	38	Clear Redwood Revel	100.00	90.00	Fine.....	30	30
Acid, Acetic, 28 deg. 100	3.38	2.92 1/2	Siding, 1/2x8.....	170.00	160.00	Japan, low.....	32	28
Carbolic druggs.....	41	36	No. Car. Pine Air	22.64	31.14	Best.....	50	50
Citric, domestic.....	49	50	Dried Roofers, 6".....	20.50	28.00	Hyson, low.....	18	18
Muriatic, 18.....100	90	90	Plywood, 3-ply 1/4 inch	23.26	27.05	Firsts.....	37	37
Nitric, 42.....	5.25	5.25	Birch, B Grade, GIS.....	23.05	27.05	WOOL, Boston:		
Oxalic.....	12 1/2	14 1/2	Qtd. Oak, AA Grade	37.7	45.00	Aver. 98 quot.....lb	74.32	77.48
Stearic, single pressed.....	12 1/2	9 1/4	GIS.....	40.00	38.00	Ohio & Pa., Fleeces:		
Sulphuric, 60.....100	45	35	METALS:	45.00	45.00	Delaine Unwashed.....	53	56
Tartaric crystals.....	32 1/2	32	Pig Iron: No. 2X, Ph. ton	20.50	28.00	Half-Blood Combing.....	46	48
Alcohol, 190 prf. U.S.P. gal	4.78	4.72	basic, valley furnace	23.26	27.05	Half-Blood Clothing.....	32	38
" wood, 95 p. c.....	93	86	Bessemer, Pittsburgh	23.05	27.05	Mich. & N. Y. Fleeces:		
N. denat. form. 5.....	3 1/2	36	gray forge, Pittsburgh	40.00	38.00	Delaine Unwashed.....	50	51
Alum, lump.....	3 1/2	36	No. 2 So. Cinc'l.....	45.00	45.00	Half-Blood Unwashed.....	52	51
Ammonia carbate dom.....	9 1/4	6 1/2	Billets, Bessemer, Pgh.	51.00	45.00	Quar-Blood Clothing.....	43	43
Arsenic, white.....	14 1/4	11 1/2	forging, Pittsburgh.....	43.00	43.00	Wis. Mo. & N. E.:		
Balsam, Comiba, S. A.....	12.80	10.75	open-hearth, Phila.....	2.67	2.325	Quar-Blood.....	51	47
Flr, Canada.....gal	27 1/2	29	O-b, rails, hy., at mill	2.40	2.50	Quarter-Blood.....	45	40
Peru.....lb	12.80	10.75	Iron bars, Chicago.....	2.40	2.50	Southern Fleeces:		
Beeswax, African, crude	21	24	Steel bars, Pittsb.....	2.50	2.00	Ordinary Mediums.....	42	45
Be-carb'te white, pure.....	40	36	Tank plates, Pittsb.....	2.50	2.00	Ky. W. Va., etc.: Three-		
Bleaching powder, Am. 100	2.25	2.15	Beams, Pittsburgh.....	2.50	2.00	eighths Blood Unwashed	54	53
34%.....100	1.50	2.00	Sheets, black, No. 28	3.75	3.35	Quar-Blood Unwashed.....	50	51
Borax, crystal, in bbl.....	5 1/2	6	Pittsburgh.....	3.00	2.70	Texas, Scoured Basis:		
Brimstone, crude dom. ton	18.00	14.00	Wire Nails, galvan-	3.80	3.35	Fine, 12 months.....	1.15	1.30
Calomel, American.....lb	1.25	1.15	ized, Pittsburgh.....	5.00	4.50	Calif. Scoured Basis:	1.05	1.15
Cannodor, domestic.....	93	93	Coke Com'ville, oven.....ton	3.75	7.00	Northern.....	1.15	1.30
Castile soap, pure white	21 1/2	12 1/2	Foundry, prompt ship.....	4.75	9.00	Southern.....	1.00	95
Castor Oil No. 1.....	13 1/4	12 1/2	Aluminum, pig (ton lots) lb	26	20	Oregon, Scoured Basis:		
Caustic soda 76%.....100	3.20	3.60	Antimony, ordinary.....	8 1/2	6	East, No. 1 Staple.....	1.25	1.30
Chlorate potash.....	17 1/4	8	Copper, electrolytic.....	13 1/2	7 1/2	Valley No. 1.....	1.15	1.15
Chloroform.....	35	35	Spelter, N. Y.....	6.85	7.35	Territory, Scoured Basis:		
Cocaine, Hydrochloride, oz	7.00	7.00	Lead, N. Y.....	42 1/2	36 1/4	Fine Staple Choice.....	1.28	1.35
Cocoa Butter, bulk.....	25 1/2	33	Tin, N. Y.....	5.50	4.75	Half-Blood Combing.....	1.15	1.25
Codliver Oil, Norway.....bbl	26.00	23.00	Timplate, Pittsb., 100-lb box	9 1/2	8 1/4	Fine Clothing.....	1.14	1.18
Epsom Salts, 99%.....lb	23 1/2	20 1/2	Crude, bbls, f.o.b. coast	21 1/2	12 1/2	Pulled; Delaine.....	1.20	1.25
Formaldehyde.....	2.00	2.50	China Wood, bbls, spot	20	12.50	Fine Combing.....	1.00	1.00
Glycerine, C. P., in bulk	16 1/2	15 1/2	Crude, bbls, f.o.b. coast	21 1/2	12 1/2	Coarse Combing.....	60	90
Gum-Arabic, frsts.....lb	28	26	Cod domestic.....gal	68	55	California Finest.....	1.20	1.15
Benzoin, Sumatra.....	27	48	Newfoundland.....	11 1/2	10	WOOLEN GOODS:		
Gamboge.....	1.05	1.10	Corn.....	11.85	9.60	Stand. Clay Wor., 16-oz. yd	3.62 1/2	3.25
Shellac, D. C.....	85	98	Corned, bbls, f.o.b. coast	20	11 1/2	Serge, 11-oz.....	2.87 1/2	2.70
Tragacanth, Aleppo 1st.....	1.40	1.85	Cod domestic.....gal	68	55	Fancy Cassimere, 13-oz.	4.22 1/2	3.87 1/2
Licorice Extract.....	25	26	Corn.....	11 1/2	10	36-in. all-worsted serge	2.70	2.45
Powdered.....	35	44	Cottonseed.....	11.85	9.60	36-in. all-worsted Pan-		
Root.....	16 1/2	18 1/2	Lard, ex. Winter st.....	13 1/2		ama.....	70	60
Menthol, cases.....	15.00	8.00	Ex. No. 1.....	96	93	Bradelet.....	4.60	3.00
Morphine Sulph., bulk, oz	6.35	5.35	Linseed, city raw.....gal	96	93	36-in. cotton-warm serge	57 1/2	47 1/2
Nitrate Silver, crystals.....	43 1/2	43 1/2	MOLASSES AND SYRUP:					
No. Vomica, powdered, lb	8.00	6.75	Blackstrap.....gal	17	10			
Opium, jobbing form.....	01.00	11.50	Ex. Fancy.....	60	57			
Quicksilver, 75-lb flash	50	50	Syrup, sugar, medium.....	31	18			
Quinine, 100-oz. tins.....oz	21	19 1/2	NAVAL STORES: Pitch bbl	6.50	6.25			
Rochelle salts.....	13	16	Rosin.....	5.50	6.50			
Sal ammoniac, lump.....	1.30	1.30	Tar, kiln burned.....	11.00	12.50			
Sal soda, American 100	60	7 1/2	Turpentine.....gal	96	1.50			
Saltpetre, crystals.....	1.43	1.30	OILS: Coconut, Spot N.Y. lb	9 1/2	8 1/4			
Sarsaparilla, Honduras.....	65	5.90	Crude, tks, f.o.b. coast	8 1/4	7 1/2			
Soda ash, 58% light 100	65	5.90	China Wood, bbls, spot	21 1/2	12 1/2			
Soda benzoate.....	6 1/2	6	Crude, bbls, f.o.b. coast	20	11 1/2			
Vitriol, blue.....	32	32	Cod domestic.....gal	68	55			
DYE STUFFS:—Ann, Can.	9 1/2	10	Newfoundland.....	11 1/2	10			
Bi-chromate Potash, am. lb	35	33	Corn.....	11.85	9.60			
Cochineal, silver.....	14	10	Lard, ex. Winter st.....	13 1/2				
Cutch.....	14	10	Ex. No. 1.....	96	93			

+ Advance from previous week. Advances 33

- Declines from previous week. Declines 38

a Quotation changed from old to new

* Quotations nominal * Carload shipments, f.o.b., New York



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